

Fill in this information to identify the case:

United States Bankruptcy Court for the:

_____ District of Delaware
(State)

Case number (if known): _____ Chapter 11

☐ Check if this is an
amended filing

Official Form 201**Voluntary Petition for Non-Individuals Filing for Bankruptcy**

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. **Debtor's name** Blank Label Group, Inc.

2. **All other names debtor used in the last 8 years** Blank Label
 Include any assumed names, trade names, and *doing business* as names

3. **Debtor's federal Employer Identification Number (EIN)** 2 7 - 1 7 5 6 1 8 3

<p>4. Debtor's address</p>	<p>Principal place of business</p> <p><u>36</u> <u>Bromfield Street</u> <small>Number Street</small></p> <p><u>204</u></p> <p><u>Boston</u> <u>MA</u> <u>02108</u> <small>City State ZIP Code</small></p> <p><u>Suffolk</u> <small>County</small></p>	<p>Mailing address, if different from principal place of business</p> <p>_____ <small>Number Street</small></p> <p>_____ <small>P.O. Box</small></p> <p>_____ <small>City State ZIP Code</small></p> <p>Location of principal assets, if different from principal place of business</p> <p>_____ <small>Number Street</small></p> <p>_____ <small>City State ZIP Code</small></p>
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5. **Debtor's website (URL)** www.blanklabel.com

Debtor Blank Label Group, Inc. Case number (if known) _____
Name

6. Type of debtor

- ☒ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
☐ Partnership (excluding LLP)
☐ Other. Specify: _____

7. Describe debtor's business*A. Check one:*

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
☐ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
☐ Railroad (as defined in 11 U.S.C. § 101(44))
☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
☒ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

4 4 8 1

8. Under which chapter of the Bankruptcy Code is the debtor filing?*Check one:*

- ☐ Chapter 7
☐ Chapter 9
☒ Chapter 11. *Check all that apply:*

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).

☒ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, **and it chooses to proceed under Subchapter V of Chapter 11.** If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).

☐ A plan is being filed with this petition.

☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).

☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.

☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor Blank Label Group, Inc.
Name

Case number (if known) _____

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?☐ No☒ Yes.District MassachusettsWhen 05/26/2020
MM / DD / YYYYCase number 20-11201 (JEB)

If more than 2 cases, attach a separate list.

District _____

When _____

Case number _____

MM / DD / YYYY

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?☐ No☒ Yes.Debtor See attached Schedule 1Relationship AffiliateDistrict Delaware

When _____

MM / DD / YYYY

List all cases. If more than 1, attach a separate list.

Case number, if known _____

11. Why is the case filed in this district?*Check all that apply:*☒

Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☐

A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?☒ No☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.**Why does the property need immediate attention?** (Check all that apply.)☐

It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐

It needs to be physically secured or protected from the weather.

☐

It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐

Other _____

Where is the property? _____

Number

Street

City

State

ZIP Code

Is the property insured?☐ No☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

Debtor Blank Label Group, Inc. Case number (if known) _____
Name

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- | | | |
|---|--|--|
| <input type="checkbox"/> 1-49 | <input type="checkbox"/> 1,000-5,000 | <input type="checkbox"/> 25,001-50,000 |
| <input type="checkbox"/> 50-99 | <input type="checkbox"/> 5,001-10,000 | <input type="checkbox"/> 50,001-100,000 |
| <input checked="" type="checkbox"/> 100-199 | <input type="checkbox"/> 10,001-25,000 | <input type="checkbox"/> More than 100,000 |
| <input type="checkbox"/> 200-999 | | |

15. Estimated assets

- | | | |
|---|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input checked="" type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

16. Estimated liabilities

- | | | |
|--|--|--|
| <input type="checkbox"/> \$0-\$50,000 | <input checked="" type="checkbox"/> \$1,000,001-\$10 million | <input type="checkbox"/> \$500,000,001-\$1 billion |
| <input type="checkbox"/> \$50,001-\$100,000 | <input type="checkbox"/> \$10,000,001-\$50 million | <input type="checkbox"/> \$1,000,000,001-\$10 billion |
| <input type="checkbox"/> \$100,001-\$500,000 | <input type="checkbox"/> \$50,000,001-\$100 million | <input type="checkbox"/> \$10,000,000,001-\$50 billion |
| <input type="checkbox"/> \$500,001-\$1 million | <input type="checkbox"/> \$100,000,001-\$500 million | <input type="checkbox"/> More than \$50 billion |

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/08/2023
MM / DD / YYYY

x /s/ Fan Bi

Signature of authorized representative of debtor

Title Managing Chairman

Fan Bi

Printed name

Debtor Blank Label Group, Inc.
Name

Case number (if known) _____

18. Signature of attorney**x**/s/ Joseph C. Barsalona IIDate 03/08/2023

Signature of attorney for debtor

MM / DD / YYYY

Joseph C. Barsalona II

Printed name

Pashman Stein Walder Hayden, P.C.

Firm name

1007 North Orange Street, 4th Floor, Suite #183

Number Street

Wilmington

City

DE

State

19801

ZIP Code

302-592-6497

Contact phone

jbarsalona@pashmanstein.com

Email address

6102

Bar number

DE

State

**CONSENT OF THE SOLE DIRECTOR OF THE BOARD OF DIRECTORS OF
BLANK LABEL GROUP, INC.**

The undersigned, being the sole member (the “Sole Director”) of the board of directors (the “Board”) of Blank Label Group, Inc., a Delaware corporation (the “Company”), acting by written consent without a meeting pursuant to Article II, Section 11 of the Bylaws of the Company, agrees, pursuant to the Delaware General Corporation Law, as amended, and the Bylaws of the Company, that he consents to and hereby adopts and approves, the following resolutions:

WHEREAS, the Board has reviewed and considered, among other things, the financial condition of the Company on the date hereof; and

WHEREAS, the Board has received, reviewed, and considered the recommendations of the Company’s legal and other advisors as to the relative risks and benefits of pursuing a bankruptcy case under the provisions of subchapter V of chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”);

NOW, THEREFORE, BE IT RESOLVED, that, with respect to the Company, the Board has determined that it is desirable and in the best interests of the Company, its stockholders, creditors, and other interested parties that a voluntary petition (the “Petition”) be filed by the Company under the provisions of subchapter V of chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the “Bankruptcy Court”); and be it

FURTHER RESOLVED, that the Sole Director and any duly appointed officer of the Company (each, an “Authorized Person”), in each case, acting individually or jointly, be, and each hereby is, authorized, empowered, and directed, with full power of delegation, to negotiate, execute, verify, deliver, and file with the Bankruptcy Court, in the name and on behalf of the Company, and under its corporate seal or otherwise, all petitions, schedules, statements, motions, lists, applications, pleadings, papers, affidavits, declarations, orders, plans, and other documents (collectively, the “Chapter 11 Filings”) (with such changes therein and additions thereto as any such Authorized Person may deem necessary, appropriate or advisable, the execution and delivery of any of the Chapter 11 Filings by any such Authorized Person with any changes thereto to be conclusive evidence that any such Authorized Person deemed such changes to meet such standard); and be it

FURTHER RESOLVED, that any Authorized Person, in each case, acting individually or jointly, be, and each hereby is, authorized, empowered, and directed, with full power of delegation, in the name and on behalf of the Company, to take and perform any and all further acts and deeds that such Authorized Person deems necessary, appropriate, or desirable in connection with the Company’s chapter 11 case (the “Chapter 11 Case”) or the Chapter 11 Filings, including, without limitation, (i) the payment of fees, expenses and taxes such Authorized Person deems necessary, appropriate, or desirable, and (ii) negotiating, executing, delivering, performing and filing any and all additional documents, schedules, statements, lists, papers, agreements, certificates and/or instruments (or any amendments or modifications thereto) in connection with,

or in furtherance of, the Chapter 11 Case with a view to the successful prosecution of the Chapter 11 Case (such acts to be conclusive evidence that such Authorized Person deemed the same to meet such standard); and be it

FURTHER RESOLVED, that the retention of the law firm of Pashman Stein Walder Hayden, P.C. ("Pashman Stein"), to represent the Company as bankruptcy counsel on the terms set forth in its engagement letter with the Company and to represent and assist the Company in preparing and filing the Petition, the Chapter 11 Filings, and related forms, schedules, lists, statements and other papers or documents is hereby approved, adopted, ratified and confirmed in all respects; and in connection therewith, any Authorized Person, and each of them, acting either individually or jointly, are hereby authorized, empowered, and directed, in the name and on behalf of the Company, to execute appropriate retention agreements, pay appropriate retainers prior to and immediately upon the filing of the Chapter 11 Case, and cause to be filed an appropriate application for authority to retain the services of Pashman Stein; and be it

FURTHER RESOLVED, that the Authorized Persons or any one of them be, and each hereby is, authorized and empowered to engage such further accountants, counsel, consultants or advisors and to do such other acts and things as may be determined to be necessary or appropriate by the Authorized Person or Authorized Persons so acting in order to fully effectuate the purpose and intent of the foregoing resolutions and to accomplish the transactions contemplated thereby, such determination to be conclusively evidenced by the retention or taking of any such action by such Authorized Person; and be it

FURTHER RESOLVED, that all of the acts and transactions relating to matters contemplated by the foregoing resolutions, which acts and transactions would have been authorized and approved by the foregoing resolutions except that such acts and transactions were taken prior to the adoption of such resolutions, be, and they hereby are, in all respects adopted, confirmed, approved, and ratified.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the undersigned Sole Director has executed this consent on the date set forth below.

/s/ Fan Bi

Fan Bi

Date: March 8, 2023

Schedule 1**Pending or Current Bankruptcy Cases Filed by Affiliates**

On March 8, 2023, each of the affiliated entities listed below (including the debtor in this chapter 11 case) filed a voluntary petition for relief under title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware. A motion has been filed with the Court requesting that the chapter 11 cases of these entities be jointly administered for procedural purposes only.

Entity Name	Federal Employer Identification Number (EIN)
Blank Label Group, Inc.	27-1756183
Black Lapel Custom Clothiers, Inc.	45-3663725
Ratio Clothing LLC	46-0838330

Fill in this information to identify the case:Debtor name Blank Label Group, Inc.United States Bankruptcy Court for the: _____ District of Delaware
(State)

Case number (If known): _____

☐ Check if this is an amended filing**Official Form 204****Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders****12/15**

A list of creditors holding the 20 largest unsecured claims must be filed in a Chapter 11 or Chapter 9 case. Include claims which the debtor disputes. Do not include claims by any person or entity who is an *insider*, as defined in 11 U.S.C. § 101(31). Also, do not include claims by secured creditors, unless the unsecured claim resulting from inadequate collateral value places the creditor among the holders of the 20 largest unsecured claims.

	Name of creditor and complete mailing address, including zip code	Name, telephone number, and email address of creditor contact	Nature of the claim (for example, trade debts, bank loans, professional services, and government contracts)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim If the claim is fully unsecured, fill in only unsecured claim amount. If claim is partially secured, fill in total claim amount and deduction for value of collateral or setoff to calculate unsecured claim.		
					Total claim, if partially secured	Deduction for value of collateral or setoff	Unsecured claim
1	SBA EIDL U.S. Small Business Administration Office of Disaster Assistance 14925 Kingsport Rd Fort Worth, TX 76155-2243	Email: DisasterCustomerService@sba.gov	Loan				\$500,000.00
2	Bank Prov 5 Market Street Amesbury, MA 01913	Attn: Kendra Finch Email: kfinch@bankprov.com ; Attn: Amber Gomes Email: agomes@bankprov.com	Loan				\$214,988.81
3	Ramp Financial 71 5 th Avenue 6 th Floor New York, New York 10003	Email: mmcanally@ramp.com	Trade Debt				\$57,601.00
4							
5							
6							
7							
8							

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

Blank Label Group, Inc.

Debtor.¹

Chapter 11

Case No. 23-____ ()

CORPORATE OWNERSHIP STATEMENT AND LIST OF EQUITY HOLDERS

Pursuant to Rules 1007(a)(1), 1007(a)(3), and 7007.1 of the Federal Rules of Bankruptcy Procedure, the following are equity holders, other than governmental units, that directly or indirectly own 10% or more of any class of the Debtor's equity interests:

Name and last known address or place of business of holder	Percentage of Ownership
Fan Bi 12 Flintlock Rd. Lexington, MA 02420-1704	62%
Zeeshan Sheikh Everbridge, 25 Corporate Dr. Burlington, MA 01803-4240	7%
ESOP	8%
Investors See below and attached list.	24%

¹ The last four digits of the Debtor's federal tax identification number are 3725. The Debtor's corporate headquarters and mailing address is 36 Bromfield Street, 204, Boston, MA 02108.

Investor	Shares
Vikas Taneja	29.61
Drew Volpe	11.85
Janica Lane	14.81
Rishi Nangalia Holdings Group	17.77
Jeremy Hitchcock	5.92
Seth Lieberman	14.81
Jennifer Lum	5.92
Jamie Lin	11.85
Sascha Wilkens	14.81
Roy Rodenstein	5.92
Art Papas	8.88
Amar Kuchinad	29.61
Eleanor Shannon	59.23
Francis Clark	14.81
Richard Beeny	59.23
Vic Melfa	14.81
Henry Mann	14.81
Tom Goins	14.81
Jonah Petchesky	14.81
Mustang Group	59.23
Brandon Cusick/J. Douglas Cusick Revocable Trust	17.77

Fill in this information to identify the case and this filing:Debtor Name Blank Label Group, Inc.United States Bankruptcy Court for the: _____ District of Delaware
State)

Case number (if known): _____

Official Form 202**Declaration Under Penalty of Perjury for Non-Individual Debtors**

12/15

An individual who is authorized to act on behalf of a non-individual debtor, such as a corporation or partnership, must sign and submit this form for the schedules of assets and liabilities, any other document that requires a declaration that is not included in the document, and any amendments of those documents. This form must state the individual's position or relationship to the debtor, the identity of the document, and the date. Bankruptcy Rules 1008 and 9011.

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement, concealing property, or obtaining money or property by fraud in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

Declaration and signature

I am the president, another officer, or an authorized agent of the corporation; a member or an authorized agent of the partnership; or another individual serving as a representative of the debtor in this case.

I have examined the information in the documents checked below and I have a reasonable belief that the information is true and correct:

- ☐ *Schedule A/B: Assets-Real and Personal Property* (Official Form 206A/B)
- ☐ *Schedule D: Creditors Who Have Claims Secured by Property* (Official Form 206D)
- ☐ *Schedule E/F: Creditors Who Have Unsecured Claims* (Official Form 206E/F)
- ☐ *Schedule G: Executory Contracts and Unexpired Leases* (Official Form 206G)
- ☐ *Schedule H: Codebtors* (Official Form 206H)
- ☐ *Summary of Assets and Liabilities for Non-Individuals* (Official Form 206Sum)
- ☐ Amended Schedule _____
- ☒ *Chapter 11 or Chapter 9 Cases: List of Creditors Who Have the 20 Largest Unsecured Claims and Are Not Insiders* (Official Form 204)
- ☒ Other document that requires a declaration Corporate Ownership Statement

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 03/08/2023
MM / DD / YYYY

X/s/ Fan Bi
Signature of individual signing on behalf of debtor

Fan Bi
Printed name

Mangaing Chairman
Position or relationship to debtor

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

Blank Label Group, Inc.

Debtor.¹

Chapter 11

Case No. 23-____ ()

VERIFICATION OF CREDITOR MATRIX

I, the Managing Chairman of the corporation named as the debtor in this case, hereby verify that the attached list of creditors is true and correct to the best of my knowledge.

Date: March 8, 2023

/s/ Fan Bi

Fan Bi

Title: Managing Chairman

¹ The last four digits of the Debtor's federal tax identification number are 3725. The Debtor's corporate headquarters and mailing address is 36 Bromfield Street, 204, Boston, MA 02108.

135 S LASALLE PROPERTY, LLC
C/O AM TRUST REALTY CORP.
250 BROADWAY
ATTN: ANNE HOLKER
NEW YORK, NY 10007-2516

135 S. LASALLE PARTNERS, LLC
ROSS WEISMAN
WEISMAN AND WEISMAN, P.C.
100 NORTH LASALLE STREET - SUITE 1910
CHICAGO, IL 60602-3521

1518 K STREET, LLC
C/O LYNNE B. XERRAS, ESQ.
HOLLAND & KNIGHT LLP
10 ST. JAMES AVENUE
BOSTON, MA 02116-3813

1518 K STREET, LLC
C/O PRI, INC.
1518 K STREET NW, SUITE M-100
ATTN NICHOLAS PAPADOPOULOS
WASHINGTON, DC 20005-1214

ALEXANDER DENTON
635 E 14TH ST, #10H,
NEW YORK, NY 10009-3231

ALLISON FITZPATRICK
1343 N BOSWORTH AVE, UNIT G
CHICAGO, IL 60642-2445

AMAR KUCHINAD
125 WATTS STREET, #6
NEW YORK, NY 10013

ARONSON INSURANCE
950 HIGHLAND AVENUE

NEEDHAM HEIGHTS, MA 02494-1256

ART PAPAS
100 SUMMER ST.
17TH FLOOR
BOSTON, MA 02110

BANK OF AMERICA
PO BOX 15796
WILMINGTON, DE 19886-5796

BANK PROV
5 MARKET STREET
AMESBURY, MA 01913

BLUE CROSS & BLUE SHIELD
OF MASSACHUSETTS
101 HUNTINGTON AVENUE
SUITE 1300
BOSTON, MA 02199-7611

BLUE CROSS BLUE SHIELD OF MA
PO BOX 986020
BOSTON, MA 02298-6020

BLUE RIDGE BANK & TRUST
17 WEST MAIN STREET
LURAY, VA 22835

BLUEVINE
401 WARREN ST, SUITE 300
REDWOOD CITY, CA 94063-1578

BOSTONIAN TAILORING
34 PROVINCE ST
BOSTON MA 02108-5120

BRANDON CUSICK
J DOUGLAS CUSICK REVOCABLE TRUST
2701 W 112TH STREET
LEAWOOD, KS 66211

BREX
405 HOWARD ST, SUITE 200
SAN FRANCISCO, CA 94105-2613

BY THE BOOK, LLC
18 WINDING BROOK ROAD
GOFFSTOWN, NH 03045-2411

CAROLYN CORRIGAN
99 DIAMOND STREET, APT 3L,
BROOKLYN, NY 11222-3465

CASNER & EDWARDS, LLP
303 CONGRESS STREET
ATTN: DAVID KOHA
BOSTON, MA 02210-1012

CHASE CREDIT CARD
CARDMEMBER SERVICE
PO BOX 1423
CHARLOTTE, NC 28201-1423

CLAIRE BI
12 FLINTLOCK RD
LEXINGTON, MA 02420-1704

COMCAST BUSINESS
PO BOX 6505,
CHELMSFORD, MA 01824-0905

COMCAST CABLE COMMUNICATIONS
54 REGIONAL DRIVE
CONCORD, NH 03301-8502

COMCAST CABLE COMMUNICATIONS
707 EAST FIRST ST
ROME, GA 30161-3145

COMCAST CABLE SERVICES
2614 KENHILL DRIVE
BOWIE, MD 20715-2534

COMCAST CHICAGO
5711 S WESTERN AVE
CHICAGO, IL 60636-1045

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF UNEMPLOYMENT ASSISTANCE
LEGAL DEPARTMENT, 1ST FLOOR
19 STANIFORD STREET
BOSTON, MA 02114-2502

CONNOR LEES
10 GROVE ST, APT 1,
BOSTON, MA 02114-3411

COREY HACKETT
88 CLIFTON PL APT B03,
JERSEY CITY, NJ 07304-6188

DAVIS, PICKREN, SEYDEL & SNEED
2300 MARQUIS TWO TOWER
285 PEACHTREE CENTER AVENUE, NE
ATTN: J. BRADFORD SIMPSON
ATLANTA, GA 30303-1229

DOLLAR MERCHANT FINANCING LLC
C/O FORWARDING FINANCING LLC
100 SUMMER STREET SUITE 1175
BOSTON, MA 02110-2106

DOLLAR MERCHANT FINANCING LLC
C/O FORWARDING FINANCING LLC
100 SUMMER STREET
BOSTON, MA 02110-2106

DOWNTOWN DEVELOPMENT PROPERTIES LLC
C/O GOULSTON & STORRS, P.C.
400 ATLANTIC AVENUE
RE: DRUKER/ DOWNTOWN
BOSTON, MA 02110-2585

DOWNTOWN DEVELOPMENT PROPERTIES LLC
C/O THE DRUKER COMPANY, LTD.
50 FEDERAL STREET
BOSTON, MA 02110-2500

DREW VOLPE
12 ELLERY SQ
CAMBRIDGE, MA 02138

ELEANOR SHANNON
4209 THACHER RD
OJAI, CA 93023

ERIC TWARDZIK
7 WARREN AVE., APT 10
BOSTON, MA 02116-6144

EVAN BREWER
1457 S XAVIER ST,
DENVER, CO 80219-3629

EVERSOURCE ENERGY
PO BOX 56007
BOSTON, MA 02205-6007

EVOLVE BANK & TRUST
6070 POPLAR AVENUE

SUITE 200
MEMPHIS, TN 38119-3910

FAN BI
12 FLINTLOCK RD
LEXINGTON, MA 02420-1704

FEE SERVICES LLC, AS REPRESENTATIVE
244 MADISON AVE #379
NEW YORK, NY 10016-2817

FIRST REPUBLIC BANK
111 PINE STREET
ATTN: LEGAL DEPARTMENT
SAN FRANCISCO, CA 94111-5602

FIRST REPUBLIC BANK
ATTENTION: CLIENT SERVICES
160 FEDERAL ST.
BOSTON, MA 02110-1700

FORWARD FINANCING LLC
53 STATE ST. 20TH FL
BOSTON, MA 02109-3204

FRANCIS CLARK
PO BOX 844
HUDSON, MA 01749

FRANK TORRES
106 PARK AVE, 207,
RUTHERFORD, NJ 07070-1989

FUNDATION
11501 SUNSET HILLS RD
RESTON, VA 20190-4754

FUNDATION GROUP LLC
11501 SUNSET HILLS ROAD
SUITE 100
RESTON, VA 20190-6700

GEORGIA DEPARTMENT OF REVENUE
COMPLIANCE DIVISION
ARCS - BANKRUPTCY
1800 CENTURY BLVD NE, SUITE 9100
ATLANTA, GA 30345-3202

GRANT MOSER
7632 RIDGEVIEW WAY
CHANHASSEN, MN 55317

HARRISON NAGEL
1520 WESTWOOD DR
MOUND, MN 55364

HENRY MANN
SCHIFF HARDIN LLP
233 S. WACKER, ST. 7100
CHICAGO, IL 60606

HURON CONSULTING GROUP
100 HIGH STREET, SUITE 2301
BOSTON, MA 02110-1964

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BURLINGTON, MA 01803-4240

Blank Label Group, Inc.
Balance Sheet
As of December 31, 2021

4:04 PM
08/31/22
Cash Basis

	Dec 31, 21
ASSETS	
Current Assets	
Checking/Savings	
Bank Prov	81,920.37
Citizens Bank	3,386.33
First Republic Checking	221,409.02
Total Checking/Savings	306,715.72
Other Current Assets	
Inventory	767,787.00
Rent Security Deposit	2,461.36
Utility Security Deposit	687.03
Total Other Current Assets	770,935.39
Total Current Assets	1,077,651.11
Fixed Assets	
Accumulated Depreciation	-384,622.00
Building Improvements	20,903.66
Computers & Software	
Sales Tax Software	5,217.40
Computers & Software - Other	18,467.02
Total Computers & Software	23,684.42
Furniture and Equipment	
Photography Equipment	2,499.00
Furniture and Equipment - Other	17,349.40
Total Furniture and Equipment	19,848.40
Garments	
Home Furniture	368,465.00
Leasehold Improvements	1,582.77
Leasehold Improvements	14,056.49
Total Fixed Assets	63,918.74
Other Assets	
Accumulated Amortization	-15,313.00
Intangible Asset - Domain Name	6,000.00
Intercompany - Black Label	-12,232.40
Loan Origination Fees	36,595.00
Start-Up Costs	21,083.62
Total Other Assets	36,133.22
TOTAL ASSETS	1,177,703.07

Blank Label Group, Inc.
Balance Sheet
 As of December 31, 2021

4:04 PM
 08/31/22
 Cash Basis

	Dec 31, 21
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Credit Cards	
Brex	62,991.80
Credit Card(2) at American Exp Ramp	107,072.86
	26,995.25
Total Credit Cards	197,059.91
Other Current Liabilities	
401K Liability	-3,848.24
Due to Bluevine	32,875.72
Due to Danny Wong	50,000.00
Due to Fan	-48,244.57
Due to Sandy Wong	25,000.00
Due to Sean Zhao	50,000.00
Due to Wen K Luo	25,000.00
Notes Payable - EIDL	149,900.00
Notes Payable - PPP Loan	209,400.00
Sales Tax Payable	-1,187.81
SBA PPP Loan	232,544.05
Total Other Current Liabilities	721,439.15
Total Current Liabilities	918,499.06
Long Term Liabilities	
Amex HB Loan	132,166.79
Amex Loan	24,641.24
BOA Loan	38,670.01
China Payable	-262,943.62
Due to Foundation	79,490.13
SBA Loan	463,043.19
Wells Fargo Loan	32,019.44
Total Long Term Liabilities	507,087.18
Total Liabilities	1,425,586.24
Equity	
Additional Paid-In Capital	163,660.76
Capital Stock	1,281,170.00
Retained Earnings	-1,716,392.73
Net Income	23,678.80
Total Equity	-247,883.17
TOTAL LIABILITIES & EQUITY	1,177,703.07

4:03 PM

08/31/22

Cash Basis

Blank Label Group, Inc.

Profit & Loss

January through December 2021

	Jan - Dec 21
Ordinary Income/Expense	
Income	
Grant Income	1,000.00
Returns	-11,894.96
Sales	1,245,177.17
Service Revenue	607,307.65
Total Income	1,841,589.86
Cost of Goods Sold	
Clothing Alterations	5,089.00
Cost of Goods Sold	15,680.14
Fabric	192,610.80
Manufacturing	229,012.71
Merchant Account Fees	23,318.00
Other COGS	25,267.07
Purchases	3,939.49
Sales Tax Processing Fee	206.80
Shipping	
Domestic Origin Shipping	83,116.78
International Origin Shipping	72,375.12
Mailing Supplies	1,619.80
Shipping - Other	14,773.25
Total Shipping	171,884.95
Total COGS	667,008.96
Gross Profit	1,174,580.90
Expense	
401K Management	1,654.00
Bank Service Charges	404.00
Business Licenses and Permits	1,838.72
Ch 11	64,548.69
Computer and Internet Expenses	
Hosting	899.98
Software	65,404.78
Total Computer and Internet Expenses	66,304.76
Fuel	64.67
Insurance Expense	
Key-man Insurance	354.00
Property Insurance	6,591.45
Insurance Expense - Other	5,240.83
Total Insurance Expense	12,186.28

4:03 PM

08/31/22

Cash Basis

Blank Label Group, Inc.

Profit & Loss

January through December 2021

	Jan - Dec 21
Labor	
China Labor	42,674.95
Employee Benefit 401(K)	11,043.17
Employee Benefit Commuter Trans	47.87
Employee Benefit Parking	-372.75
Health Insurance	43,180.23
Payroll Expense	444,810.32
Payroll Processing Fee	1,683.00
Payroll Taxes	-298.45
Total Labor	542,768.34
Marketing	
Advertising	127,187.24
Photography	442.00
Marketing - Other	959.65
Total Marketing	128,588.89
Meeting - Meals & Entertainment	27.77
Office Expense	
Office Supplies	1,622.68
Office Expense - Other	5,134.05
Total Office Expense	6,756.73
Outside Services	
Accounting	3,422.50
Digital Consulting	108,000.00
Dry Cleaning	751.96
Freelance Bus Admin	25,750.00
Freelance Copywriter	30,346.40
Freelance Customer Service	19,988.33
Freelance Marketing	24,582.16
Freelance Software	25,153.02
Graphic Design	21,327.60
Legal Fees	3,572.64
Web & Tech	2,273.68
Total Outside Services	265,168.29
Pattern Room Expense	
Cleaning	5,919.00
Rent	9,668.00
Utilities	1,169.64
Pattern Room Expense - Other	3,380.01
Total Pattern Room Expense	20,136.65
Product Testing	1,290.91

4:03 PM

08/31/22

Cash Basis

Blank Label Group, Inc.

Profit & Loss

January through December 2021

	Jan - Dec 21
Professional Development	
Dues and Subscriptions	408.78
Professional Development - Other	12,674.68
Total Professional Development	13,083.46
Taxes	2,398.68
Travel Expense	
Airfare	14,455.17
Ground Transport	2,391.19
Lodging	4,322.23
Meals and Entertainment	531.40
Travel Insurance	79.00
Travel Expense - Other	1,902.27
Total Travel Expense	23,681.26
Total Expense	1,150,902.10
Net Ordinary Income	23,678.80
Net Income	23,678.80

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re

BLANK LABEL GROUP, INC., *et al.*,

Debtors.¹

Chapter 11

Case No. 23-____ ()

(Joint Administration Requested)

DECLARATION OF FAN BI PURSUANT TO 11 U.S.C. § 1116(1)

I, Fan Bi, hereby declare as follows:

1. I am the Managing Chairman of Blank Label Group, Inc. (“Blank Label”), BlackLapel Custom Clothiers, Inc. (“BlackLapel”), and Ratio Clothing, LLC (“Ratio Clothing,” and collectively with Blank Label and BlackLapel, the “Debtors”).

2. As the Debtors’ Managing Chairman, I am familiar with each of the Debtors’ business, day-to-day operations, financial affairs, and books and records. Except as otherwise indicated, the statements set forth in this declaration are based upon my personal knowledge of the Debtors’ operations, information learned from my review of relevant documents, information supplied to me from the Debtors’ advisors, or my own opinion based on my knowledge, experience and information concerning the Debtors’ operations and financial condition. I am authorized to submit this declaration on behalf of the Debtors. If called to testify, I could and would testify competently to the matters set forth in this declaration.

3. Pursuant to 11 U.S.C. § 1116(1), I am aware that each Debtor is required to either: (1) append to its bankruptcy petition (each a “Bankruptcy Petition,” and collectively the

¹ The Debtors in these cases, along with the last four digits of each Debtor’s federal tax identification number are as follows Blank Label Group, Inc. (6183); BlackLapel Custom Clothiers, Inc. (3725); and Ratio Clothing, LLC (8330). The Debtors’ mailing address is 36 Broomfield Street, 204, Boston, MA 02108.

“Bankruptcy Petitions”) its most recent balance sheet, statement of operations, cash-flow statements and Federal income tax return; or (2) provide a statement that no such balance sheet, statement of operations, cash-flow statements and Federal income tax return exists.

4. Appended to the applicable Bankruptcy Petitions are: (1) Blank Label’s balance sheet for 2021, which is Blank Label’s most recent balance sheet; (2) BlackLapel’s balance sheet for 2021, which is Blacklapel’s most recent balance sheet; and (3) Ratio Clothing’s balance sheet for 2022, which is Ratio Clothing’s most recent balance sheet. The following do not exist: (1) a 2022 balance sheet for Blank Label; and (2) a 2022 balance sheet for BlackLapel.

5. Appended to the applicable Bankruptcy Petitions are: (1) Blank Label’s statement of operations for 2021, which is Blank Label’s most recent statement of operations; (2) BlackLapel’s statement of operations for 2021, which is BlackLapel’s most statement of operations; and (3) Ratio Clothing’s statement of operations for 2022, which is Ratio Clothing’s most recent statement of operations. The following do not exist: (1) a 2022 statement of operations for Blank Label; and (2) a 2022 statement of operations for BlackLapel.

6. Appended to the Bankruptcy Petitions are: (1) BlackLapel’s Federal tax return for 2020; and (2) Ratio Clothing’s Federal tax return for 2021, which is Ratio Clothing’s most recent Federal tax return. The following do not exist: (1) a 2021 Federal tax return for Blank Label; and (2) a 2021 Federal tax return for BlackLapel.

7. No cash flow statements exist for any of Blank Label, BlackLapel or Ratio Clothing.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Dated: March 8, 2023
Boston, MA

/s/ Fan Bi
Fan Bi